



REE Automotive Appoints Josh Tech as Chief Operations Officer

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Former Tesla leader brings operational and new product introduction manufacturing expertise from automotive and technology industries as REE opens global integration centers and readies for commercial production

TEL AVIV, Israel, April 05, 2022 (GLOBE NEWSWIRE) -- REE Automotive ("REE") (Nasdaq: REE), today announced the appointment of operations and manufacturing executive Josh Tech as the company's chief operations officer (COO). Josh joins REE after serving on Tesla's Operations Leadership Team as Head of the New Product/Manufacturing Introduction group. Previously, he oversaw manufacturing development and launch at a worldwide leader in automotive exterior design, development, and manufacturing, and most recently served as Vice President of Manufacturing and Engineering for one of America's most advanced construction technology firms, Plant Prefab. Based in the U.S., Josh replaces Michael Charlton, who will serve as strategic advisor on manufacturing, extending his decades of global automotive and manufacturing expertise to the REE leadership team.

Josh brings over 23 years of experience to REE in complex product development & launch, industrialization, infrastructure development, engineering, supply chain, quality, and operations management. As REE's COO, Josh will be based in the U.S. and lead all aspects of REE's operations, manufacturing, and global expansion management, including leveraging his unique talent for the launch of REE's integration centers in Austin, Texas, and Coventry, UK.

Josh joins REE at a momentous time for the company, as it prepares for full vehicle prototype testing for customers in 2022 on its path towards commercial production of its REEcorners™ and modular REEboard™ EV platforms in 2023. Under his leadership, REE's integration centers will serve demand in North America and Europe with initial focus on the commercial launch of REE's P7 platform, intended to power commercial electric vehicles such as walk-in delivery vans, buses, and recreational vehicles.

"I'm excited to welcome Josh to the leadership team. We sought out his wealth of experience in introducing new products and scaling manufacturing as we introduce our P7 platform to the market," said Daniel Barel, REE co-founder and chief executive officer. "An exceptional team is key to executing our mission of accelerating EV adoption, and Josh's deep automotive and technology operations experience – and enthusiasm – will be invaluable as we continue to advance on our business plan towards firm orders and start of production. Mike will remain a critical part of REE's leadership in a broader, strategic role as we grow our partnerships and plan for global execution. I am grateful for his dedicated work to position us for growth and long-term success."

"I am thrilled to join REE based on the revolutionary nature of the product and how it enables a massive shift towards global commercial vehicle electrification. The REEplatform™ can be applied to all makes, types, and applications of commercial electric vehicle – the company truly brings 'flexible' electrification to the entire mobility industry," said Josh. "I look forward to playing an important role in bringing this groundbreaking technology to market and helping lead the company through this important period of growth."

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About REE Automotive

REE (Nasdaq: REE) is an automotive technology leader whose mission is to empower companies to build any size or shape of electric or autonomous vehicle – from Class 1 through Class 6 – for any application and any target market. REE aims to serve as the underpinning on top of which electric vehicles ("EVs") and autonomous vehicles ("AVs") will be built and envisions a future where EVs and AVs will be "Powered by REE"™.

REE's revolutionary technology – the REEcorner™ – packs critical vehicle components (steering, braking, suspension, powertrain and control) into a single compact module positioned between the chassis and the wheel, enabling REE to build fully-flat EV platforms with more room for passengers, cargo and batteries. REE plans to use its proprietary X-By-Wire control technology to control each REEcorner™ of the vehicles with full drive-by-wire, brake-by-wire and steer-by-wire capabilities.

REE's EV platforms are designed to provide customers with complete freedom of design, enabling auto-manufacturers, OEMs, delivery & logistic fleets, Mobility-as-a-Service providers and new mobility players to design mission-specific EVs and AVs based on their exact business requirements and significantly reduce their time-to-market, lower total cost of ownership and comply with zero-carbon regulations.

Headquartered in Glil Yam, Israel, REE has an Engineering Center in the UK, as well as subsidiaries in Japan and Germany, and plans to open its U.S. headquarters and first Integration Center in Austin, Texas. REE's unique CapEx-light manufacturing model leverages Tier-1 partners' existing production lines; the company's extensive partner ecosystem encompasses leading names including Hino Motors (truck arm of Toyota), Magna International, JB Poindexter, Navya and American Axle & Manufacturing to provide a full turnkey solution.

Josh Tech



Josh Tech, REE Automotive COO

REE's patented technology, together with its unique value proposition, position it to break new ground in e-Mobility. For more information visit <https://www.ree.auto>.

Caution About Forward-Looking Statements

This communication includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding REE or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "aim," "anticipate," "appear," "approximate," "believe," "continue," "could," "estimate," "expect," "foresee," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "would" and similar expressions (or the negative version of such words or expressions) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. All statements, other than statements of historical facts, may be forward-looking statements. Forward-looking statements in this communication may include, among other things, statements about REE's strategic and business plans, technology, relationships, objectives and expectations for our business, the impact of trends on and interest in our business, intellectual property or product and its future results, operations and financial performance and condition

These forward-looking statements are based on information available as of the date of this communication and current expectations, forecasts, and assumptions. Although REE believes that the expectations reflected in forward-looking statements are reasonable, such statements involve unknown number of risks, uncertainties, judgments, and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements. These factors are difficult to predict accurately and may be beyond REE's control. Forward-looking statements in this communication speak only as of the date made and REE undertakes no obligation to update its forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this communication may not occur.

Uncertainties and risk factors that could affect REE's future performance and could cause actual results to differ include, but are not limited to: REE's ability to commercialize its strategic plan; REE's ability to maintain and advance relationships with current Tier 1 suppliers and strategic partners; development of REE's advanced prototypes into marketable products; REE's ability to grow and scale manufacturing capacity through relationships with Tier 1 suppliers; REE's estimates of unit sales, expenses and profitability and underlying assumptions; REE's reliance on its UK Engineering Center of Excellence for the design, validation, verification, testing and homologation of its products; REE's limited operating history; risks associated with plans for REE's initial commercial production; REE's dependence on potential suppliers, some of which will be single or limited source; development of the market for commercial EVs; intense competition in the e-mobility space, including with competitors who have significantly more resources; risks related to the fact that REE is incorporated in Israel and governed by Israeli law; REE's ability to make continued investments in its platform; the impact of the ongoing COVID-19 pandemic and any other worldwide health epidemics or outbreaks that may arise; and adverse global conditions, including macroeconomic and geopolitical uncertainty; the need to attract, train and retain highly-skilled technical workforce; changes in laws and regulations that impact REE; REE's ability to enforce, protect and maintain intellectual property rights; REE's ability to retain engineers and other highly qualified employees to further its goals; and other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in REE's annual report filed with the U.S. Securities and Exchange Commission (the "SEC") on March 28, 2022 and in subsequent filings with the SEC.

A photo accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d7af7829-742d-46cf-b06c-5d57fb757f27>